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... Page 182, 170 KENNETH J. ARROW could be regarded as a combination of a **fixed-price contract** with an insurance against costs. The ...

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... With a **fixed-price contract**, the payment is simply the firm's bid. With a ... profit. If $a = 0$ and $\beta = 1$, this is a **fixed-price contract**. If ...

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... which would lead to a **cost-plus contract**) and the ex post inducement of an appropriate level of effort (which would lead to a **fixed-price contract**). ...

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for any **fixed** a is ... similar result with a general quadratic cost function CQI ...

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